



P&F RETIREMENT FUND PB MINUTES



City of Berkeley Council Chambers

8425 Airport Road
Berkeley, MO 63134

May 30, 2024

11:19 a.m.

Attendance:

Jim Linhardt, Co-Chairperson
Art Jackson, Co-Chairperson
Torenzo Ford, City Finance Director
Bob Schneider, Trustee
Elias Hindelehe, Trustee
James Singer, Schuchat, Cook and Werner, Pension Fund Legal Counsel
Barry Bryant, Dahab, Pension Fund Investment Consultant

Call to order: The meeting was called to order at 11:19 a.m. by Chairperson Jim Linhardt.

Roll call: Chairperson Jim Linhardt conducted the roll call and declared that a quorum was present. Chairman Linhardt reported that Trustee Judge Cleveland had passed away.

Approval of minutes: A motion was made by Board member Elias Hindelehe and seconded by Board member Bob Schneider to approve the minutes from the February 29, 2024 meeting. The motion passed.

Investment Report (Barry Bryant): Barry Bryant presented the Dahab Performance Report through March 31, 2024. For the quarter, the Pension Fund earned 4.7% (top 48% of plans), for the fiscal year to date 10% (top 45% of plans), and for the trailing one year 13.8% (top 42% of plans). Barry reported that overall, the Pension Plan's investment performance was good. For the quarter, the worst performing investments were bonds which were up by .2% (top 52%), and American Realty which was down 2.2% (compared to the NCREIF Index of down 2.4%).

Dahab is projecting that for the second quarter, GDP will increase in the 3 to 3.5% range which will likely then go down. Large retailers (Walmart, Amazon, Costco, Wendy's, McDonald's) are getting price pressure which may mean that inflation is

broken. The Pension Fund has approximately \$200,000 in cash; Dahab is not recommending any rebalancing.

Finance Director Report (Finance Director Torenzo Ford):

Finance Director Ford presented the unaudited quarterly financials through March 31, 2024. For the quarter, the Pension Fund's assets increased by \$1,077,138.24 to \$17,261,800.

Torenzo reported that the City had decided to terminate the services of Sikich accounting firm because of excessive delays in completing the 2022 City audit which includes the Pension Fund. The City's new auditing firm to finish the 2022 audit and perform the 2023 audit is Clifton, Larson and Allen (CLA) with Andrew Bell serving as the primary partner contact with CLA.

The Trustees reviewed the Dahab bill for the first quarter of 2024, and the Schuchat, Cook and Werner bills dated March 6, April 3, and May 6, 2024. A motion was made by Art Jackson and seconded by Boch Schneider to approve and ratify the payment of these service provider bills. The motion passed. The Trustees confirmed their policy that service provider bills would be approved by the Pension Board at the quarterly meetings.

Torenzo reported that he has provided Milliman the requested documents for the 2023 actuarial report.

There is nothing new to report on the proposal to move new employees to LAGERS.

Benefit applications and appeals (Jim Linhardt, Ark Jackson, and Torenzo Ford): There remains the unclaimed benefit of return of Employee Contributions (estimated to be between \$5000 to \$6000) related to a deceased, non-vested participant who has a son, and may have been married in Egypt before his death. Since the February 29, meeting, the decision was made to hold up sending out correspondence for Board review and approval of new benefit claims forms. Art Jackson asked that Fund Counsel assist Art in drafting a letter to the deceased participant's son which includes the new Return of Employee Contributions claim form. The goal is to have a recommendation on this claim for the next Board meeting.

The Trustees reviewed the Return of Employee Contribution benefit due to non-vested, terminated participant Christian Johnson. A motion was made by Art Jackson and seconded by Bob Schneider to approve this benefit. The motion passed.

The law firm drafted a letter which Finance Director Ford can send to terminated non-vested participants who have not filed a claim for benefits which will be sent out to non-vested participants with this unclaimed benefit.

Legal report (Jim Singer):

Jim Singer reviewed with the Board four revised forms which the law firm recommends that the Finance Director use for benefit applications: (1) Claim for Return of Contributions; (2) Application for Retirement Benefits; (3) Application for Disability Benefits; and (4) Application for Surviving Spouse Death Benefits. In addition, the law firm has drafted a form letter to be sent to terminated, non-vested participants who have not claimed their Return of Employee Contributions benefit. The law firm was asked to confirm with Milliman that Milliman is using five years to calculate final average salary, and not three years.

Jim reported that Matt Leppert had communicated with participant Buckley who seemed to be satisfied with the mistaken form 1099 which was issued and then corrected by U.S. Bank.

Old Business/New Business:

The Board discussed the upcoming MAPERS conference. A motion was made by Bob Schneider and seconded by Art Jackson to authorize the expense of each Pension Board Trustee to attend the 2024 MAPERS conference. The motion passed.

There be no further business, the Pension Board meeting was adjourned by 12:17 p.,m.